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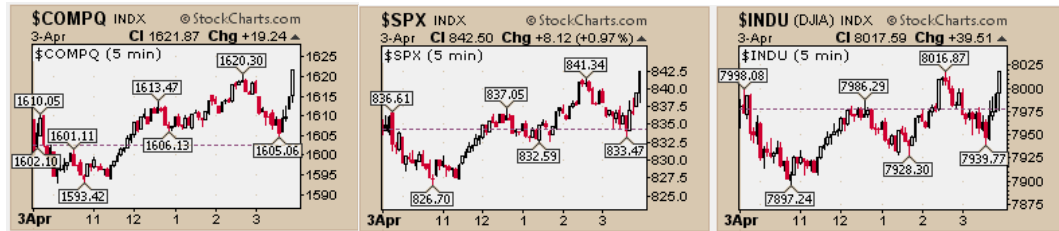
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Market Musings

04/03/2009 After the Close

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Ignoring the bad news!

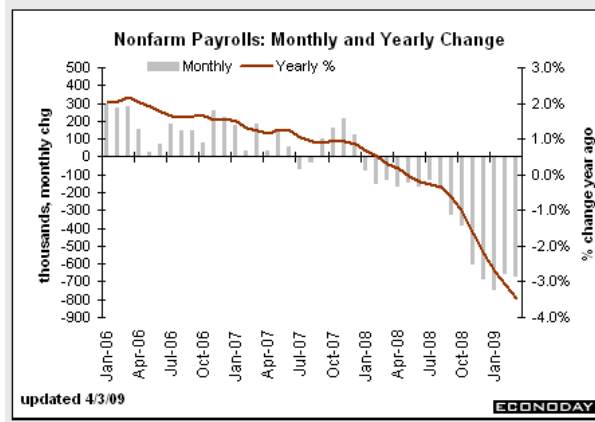
Markets Diary				5:58 p.m. EDT 04/03/09
Issues	NYSE	Nasdaq	Alternext	
Advancing	2,106	1,662	285	
Declining	975	1,082	240	
Unchanged	93	158	71	
Total	3,174	2,902	596	
Issues at				
New 52 Week High	2	9	6	
New 52 Week Low	3	8	4	
Share Volume				
Total	1,475,329,566	2,114,370,492	11,594,232	
Advancing	1,151,579,626	1,490,831,488	5,342,640	
Declining	298,245,840	589,639,373	4,440,992	
Unchanged	25,504,100	33,899,631	1,810,600	

The jobs report was bad but the revisions were even worse. Still the market shrugged off the bad news and managed to end day at the highs for the day. The late rally that began after 3:30 p.m. EDT to push the major indices into new high territory going into another weekend sure looks suspicious to me.

The gains were all the more suspicious as overall volume fell substantially over yesterday. Still advancing issues and volume were dominant although the number of new 52 week highs fell. However, the number of stocks contained in the IBD 85/85 listing today surged and the A+190 list we maintain for the Stock Watch list had four new additions today. The stock watch list now contains eleven stocks for the highest total in at least three months.

The major economic news today was the jobs report. According to the Ministry of Truth, the March unemployment rate is now 8.5%, an increase of 0.4% since February. The reported level now stands at the highest level since November 1983. **Since the recession began in December '07, the Ministry of Truth is reporting that 5.133 million jobs have been lost, 2/3 which has occurred in the last five months.**

Of course, it is hard to believe any of the data since January showed a huge addition to the original numbers. **In each of the six most recent monthly payroll reports, the prior month's payroll level was revised lower.** The fudge factor (otherwise known as the birth/death rate adjustment) added 114,000 jobs to the March totals those are the Fuller Brush and Avon Calling jobs that are not otherwise accounted for. The trend of non-farm payrolls is shown in the following ugly chart.



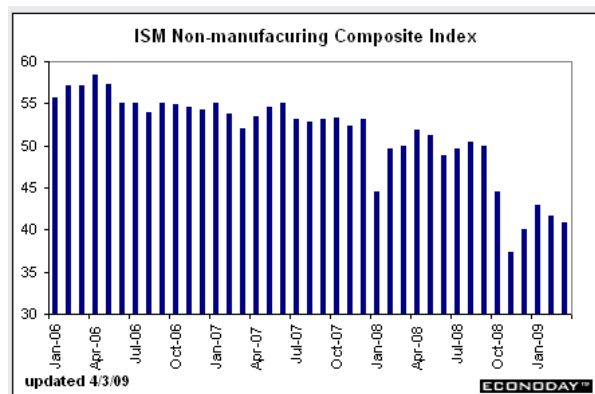
The service-providing sector cut 375,000 jobs. In this sector, the largest job losses seen in professional & business services, down 133,000, and in trade & transportation, down 112,000. The goods-producing sector gave pink slips to 305,000-worse than February's losses of 285,000. In the latest month, manufacturing and construction fell by 161,000 and 126,000, respectively. Natural resources & mining dropped 18,000.

The BLS official unadjusted numbers make for interesting reading. The number of people in the civilian labor force actually increased by 924,000 while the number of employed only fell by 272,000 in March. The number of unemployed increased by 196,000 while the number of persons wanting a job actually decreased by 53,000. Now, of course, the seasonally adjusted data reported by the BLS and trumpeted in the media is something else.

MARCH 2009 JOBS REPORT

2009	Not Seasonally Adjusted	Jan		Feb		Mar	
		Jan	Feb	Jan	Feb	Mar	Mar
	Civilian noninstitutional population	234739	296	234913	174	235086	173
	Civilian labor force	153445	904	152804	641	153728	924
	Participation rate	65.4		65.5		65.4	
	Employed	140436	2914	140105	331	139833	272
	Employment-population ratio	61		59.6		59.5	
	Unemployed	13009	2010	13699	690	13895	196
	Unemployment rate	8.5		8.9		9.0	
	Not in labor force	81293	607	81109	184	81358	249
	Persons who currently want a job	5866	686	5588	278	5535	53
Source: BLS Reports, Table A-1, NSA data							

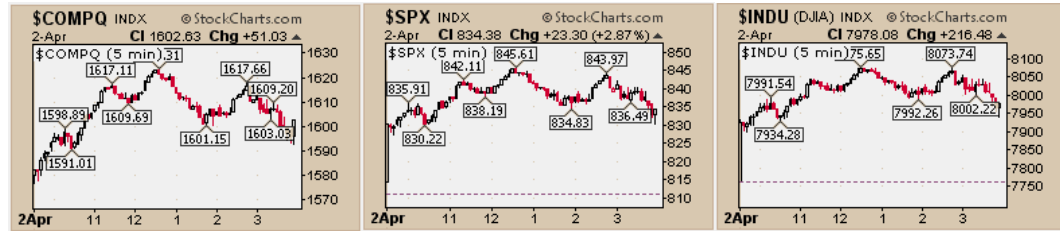
The other piece of sad news was in the ISM service report which also fell back in March. Many years ago when the idea of out-sourcing arose and many of my peers believed seriously that one could exist on a service-based economy, I disagreed. When a deleveraging process occurs, a few companies look to protect the jobs where there major investors live. However, the majority continue to look for the lowest cost source and as a result, service based jobs as well as manufacturing jobs are up for grabs. Clearly the decline in service based jobs is accelerating as shown in the chart.



We made no changes in the portfolios today.

Yesterday evening after driving to Phoenix from Las Cruces, NM, we spent a delightful evening with a group of subscribers and others in Phoenix. Today, I drove to San Diego and am looking forward to attending the Richard Russell tribute tomorrow evening.

04/02/2009 After the Close



The con game continues!

Markets Diary				6:25 p.m. EDT 04/02/09
Issues	NYSE	Nasdaq	Alternext	
Advancing	2,728	2,194	389	
Declining	410	588	167	
Unchanged	47	119	81	
Total	3,185	2,901	637	
Issues at				
New 52 Week High	12	25	7	
New 52 Week Low	2	6	4	
Share Volume				
Total	1,866,279,555	2,778,091,731	16,141,288	
Advancing	1,703,016,475	2,392,595,292	8,926,478	
Declining	158,754,220	363,169,085	5,464,410	
Unchanged	4,508,860	22,327,354	1,750,400	

Add a few zeros to a computer (like \$1.1 trillion no one really has), pretend that it is money, politicize the accounting profession and investors will lose all inhibitions about the value of the toxic assets. Suddenly, all is well in the world! And the markets move higher ... at least, until common sense returns!

Volume today increased from yesterday and advancing issues and volume were dominant. Also new 52 week highs made the strongest showing in months showing the power of the move today. However, there were more companies that analysts downgraded their earnings forecasts today than were upgraded so it might pay to be somewhat cautious about this move. Still as the above charts show, the indices did not close at their highs but managed to drop about 40% of today's gains by the close.

Changing the mark-to-market accounting rules only hides the mess surrounding the toxic assets. It does not solve the problem caused by issuing credit to people who were unable to afford the homes which they purchased. Moreover, as job losses continue to increase, the problem of delinquent loans will not go away. By politicizing the accounting profession, we continue down the slippery slope where everything can be changed to reflect Orwell's novel.

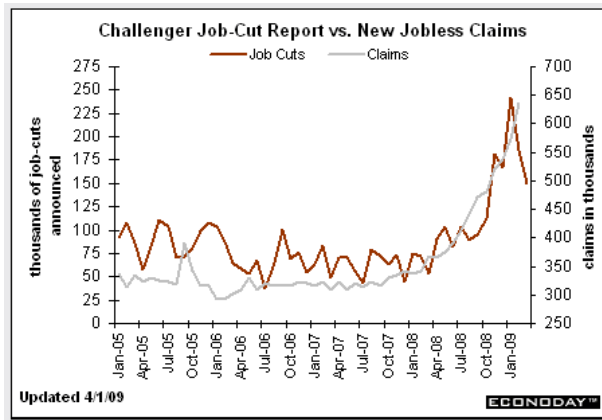
The new FASB guidelines may allow banks to value assets at prices that the PPIP program will not be able to steal ... but only make the end game more difficult. Of course, the melt-down in commercial property values will also add to the toxic asset problem.

The new guidelines will give banks more flexibility on mark-to-market issues and allow banks to use "significant judgment" rather than the mark-to-market basis that has been the rule. Under the new rules, banks would be left free to determine their own value for securities, usually mortgage bonds, if illiquid markets fail to establish a realistic price for them. Note that an article in the WSJ yesterday said that the new accounting rules could potentially provide an incentive to banks not to sell into the Treasury Department's PPIP as they wouldn't have to mark certain inventories down to distressed market values; banks may be more willing to retain their toxic legacy assets under the new accounting rules.

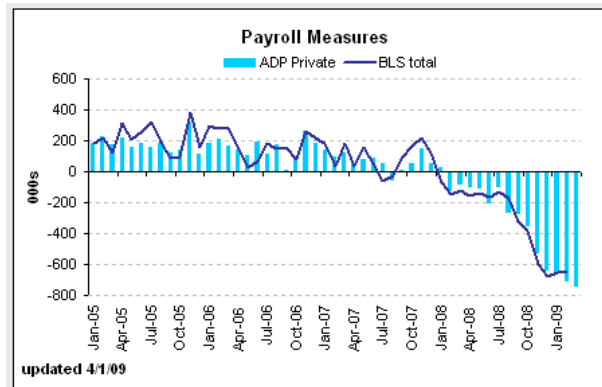
Bloomberg reported today that "commercial property loans in default or foreclosure grew in the first quarter as the U.S. recession cut occupancies and the credit crisis stymied refinancing." **And just when the G-20 was congratulating themselves with champagne.**

Politicians and regulators are hopeful that they can kickstart an economy that is undergoing deleveraging. The major structural changes they have made to the economic framework could easily create a situation that will further undermine a recovery. What happens when individuals and nations decide that their best interests are served by moving away from a fiat currency environment? I do not see any evidence that the politicians and/or their advisors have considered that potential problem.

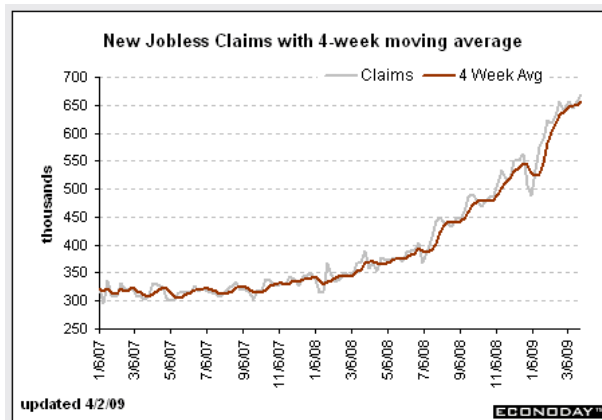
Jobs continue disappearing. Yesterday's Challenger job cut report showed a decline but it only looks at large corporate layoffs and the actual dismissal might occur at a later date.



ADP is calling for an even steeper-than-expected plunge for Friday's jobs report, pegging private payrolls at - 742,000.



Initial jobless claims rose 12,000 to 669,000 in the week ending March 28, a new 26 year cyclical high. A decline to 650,000 was expected. The previous week was revised higher by 5,000 to 657,000. Claims are up 280,000 from a year ago or 72.0%. **Continuing claims rose 161,000 to a record 5.728 million in the week ending March 21.** Continuing claims are up 2.802 million from a year ago or 95.8%. **The data continues to paint a deteriorating labor market with major job losses and a rising unemployment rate.**



Reuters reported today that more U.S. consumers have fallen behind on loan payments than ever before, and the problem may worsen as millions more find themselves out of a job, a study released Thursday shows.

According to the American Bankers Association, which represents most large U.S. banks and credit card companies, the percentage of consumer loans at least 30 days late rose to a seasonally-adjusted 3.22 percent in the October-to-December period from 2.9 percent in the prior quarter.

The ABA said the fourth-quarter rate was the highest since it began tracking the data in 1974, with delinquencies rising in nearly every category. It said these credit trends are unlikely to improve before 2010.

On Friday, we will see the March unemployment report.

Yesterday's ISM report showed minor incremental improvement for the third month in a row. The ISM's manufacturing index edged 5 tenths higher to 36.3 in March. New orders offers very good news as the index jumped more than 8 points to 41.2 in a reading that points to further improvement in durable goods orders.



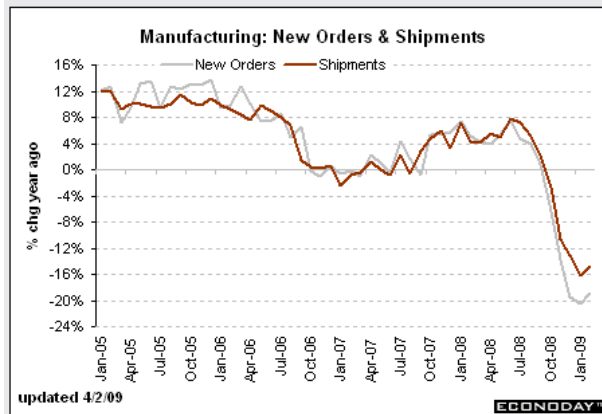
Construction spending in February was down slightly indicating that problems remain with overcapacity. On a year-on-year basis, overall construction outlays improved marginally to down 10.0 percent in February, from down 10.1 percent in January.

A lot of news time was devoted yesterday to the improvement in pending existing home sales for March. However, a significant portion of those contracts were for homes in foreclosure.

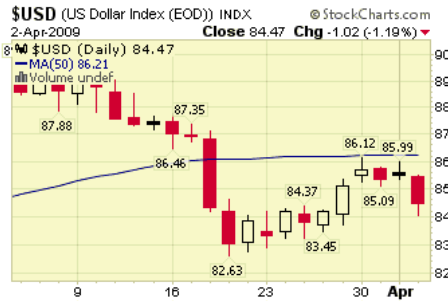
Factory orders for February showed a slight uptick with the largest increase occurring in defense. Factory orders rose a very solid 1.8 percent in February in a gain driven by a 3.5 percent jump in durables and including a 0.3 percent rise in nondurables.

Released on	Percent	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Released for	of Total	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09
Factory Orders	100.0%	-8.0%	-6.5%	-4.9%	-3.5%	1.8%
Durable Goods	47.3%	-8.5%	-4.0%	-4.6%	-7.8%	3.5%
Nondurable Goods	52.7%	-3.8%	-8.7%	-5.1%	0.5%	0.3%
Topical Series:						
Construction Materials & Supplies	10.6%	-1.9%	-5.4%	-5.6%	-0.1%	3.9%
Information Technology	6.7%	-4.7%	4.1%	-6.3%	-7.0%	5.5%
Capital Goods	17.9%	-10.9%	-3.7%	-3.3%	-15.6%	11.6%
Nondefense	15.3%	-6.5%	-5.3%	-10.3%	-9.9%	7.9%
Defense	2.6%	-35.4%	8.6%	45.6%	-40.5%	36.0%
Consumer Goods	40.8%	-5.4%	-7.9%	-5.5%	0.4%	-1.1%
Durables	6.8%	-5.2%	-2.7%	-5.7%	-6.4%	-2.0%
Nondurables	34.0%	-5.4%	-8.9%	-5.5%	1.8%	-0.9%
Addendum:						
Shipments	NA	-3.6%	-6.5%	-3.3%	-2.6%	-0.1%
Unfilled Orders	NA	-0.9%	-0.9%	-1.5%	-2.0%	-1.4%
Inventories	NA	-0.6%	-0.5%	-1.9%	-1.1%	-1.2%

Data Source: Haver Analytics

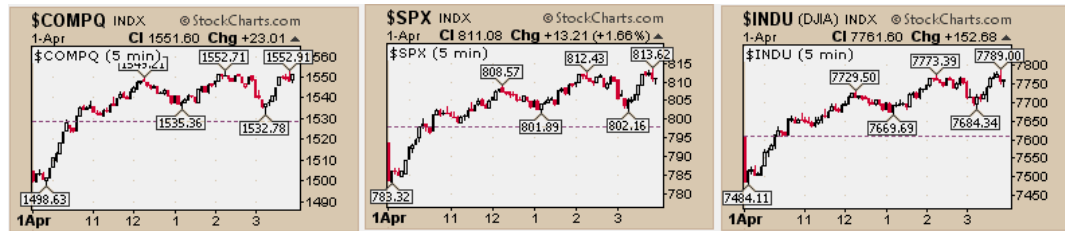


Today's G-20 meeting saw the dollar react in a negative fashion. Apparently, the Forex crowd had not lost their grasp of the reality facing the U.S.



We made no changes in the portfolios today.

04/01/2009 After the Close



The markets continued to rally.

Markets Diary			
	6:13 p.m. EDT 04/01/09		
Issues	NYSE	Nasdaq	Alternxt
Advancing	2,339	1,792	318
Declining	744	935	211
Unchanged	57	135	68
Total	3,140	2,862	597
Issues at			
New 52 Week High	6	8	2
New 52 Week Low	12	15	7
Share Volume			
Total	1,497,543,536	2,253,656,118	14,327,491
Advancing	1,236,574,896	1,608,623,683	7,697,500
Declining	252,014,290	533,372,341	5,840,891
Unchanged	8,954,350	111,660,094	789,100

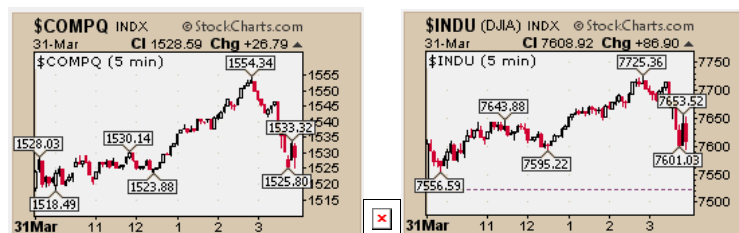
The markets opened lower and then managed to rally higher ... let us hope that it is not a cruel April Fool's joke! Volume fell today from yesterday's window dressing efforts. Still advancing issues and volume were dominant.

The big news today was the disastrous motor vehicle sales across the board ... Chrysler, Ford and GM as well as Honda and Toyota. But despite the takeover by the Obama Administration, the problem remains ... a lack of buyers with credit.

As we started this morning at 5 a.m., had a two hour meeting that was over at 9 a.m. and drove from Dallas to Las Cruces, NM, some 750 miles, today's Musings are short.

We did sell from the Aggressive portfolio early this morning, INT and OTEX. There were no other changes in the portfolios. The last few days, we have been unable to watch the portfolios closely due to our schedule and some Action Points in the Aggressive and Conservative portfolios were not executed. More tomorrow.

03/31/2009 After the Close



Today was window dressing for the quarter.

Markets Diary				6:09 p.m. EDT 03/31/09
Issues	NYSE	Nasdaq	Alternext	
Advancing	2,338	1,894	367	
Declining	745	880	188	
Unchanged	97	146	77	
Total	3,180	2,920	632	
Issues at				
New 52 Week High	5	10	2	
New 52 Week Low	9	12	5	
Share Volume				
Total	1,625,371,942	2,117,733,416	16,332,826	
Advancing	1,246,104,102	1,579,970,968	9,364,126	
Declining	361,121,410	521,848,824	5,266,100	
Unchanged	18,146,430	15,913,624	1,702,600	

The markets opened on a higher note and continued upward until about 3 p.m. when sellers moved in to pare the gains. For the quarter on the Gold Bugs index and the NASDAQ 100 managed to show positive gains as shown in the following chart.

Market Summary				
	12/31/08	3/31/09	Change	%
AMEX Comp	1397.53	1,359.33	-38.2	-2.7%
DJIA	8776.39	7,608.92	-1167.5	-13.3%
HUI	302.41	324.73	22.3	7.4%
Nasdaq 100	1211.65	1,237.01	25.4	2.1%
Nasdaq Comp	1577.03	1,528.59	-48.4	-3.1%
NYSE Comp	5757.05	4,978.98	-778.1	-13.5%
Russell 2000	499.45	422.75	-76.7	-15.4%
S&P 400	538.28	489.00	-49.3	-9.2%
S&P 500	903.25	797.87	-105.4	-11.7%
S&P 600	268.73	222.43	-46.3	-17.2%

Advancing issues and volume were clearly in control in today trading. However, new 52 week highs remain difficult to find in this market environment.

The Obama administration along with the Democratic Congress seem determined to totally rewrite the Constitution of the U.S. Where does it say that the Treasury Secretary and Barney Frank and his cohorts can set the pay for every employee at any institution that receives government funds? And we are not just talking about the banks. How about farmers who receive funds from the Agriculture Department ... some of which you are forced to take.

The Federal Reserve is now into quantitative easing and the idea is to reduce or keep interest rates at record low levels. The problem is that to obtain the deficit financing to fund the \$3.5 trillion budget for FY 2010, and the FY 2009 deficit now estimated at \$1.85 trillion, interest rates will probably continue to rise. If the treasury must raise \$2.5 trillion of debt this year, a level 3 times this years world savings, just who will buy those bonds. If it is the Federal Reserve, inflation will be most interesting to watch. The yield on the 10 year Treasury note closed at 2.685% while the U.S. dollar index fell to 85.36.

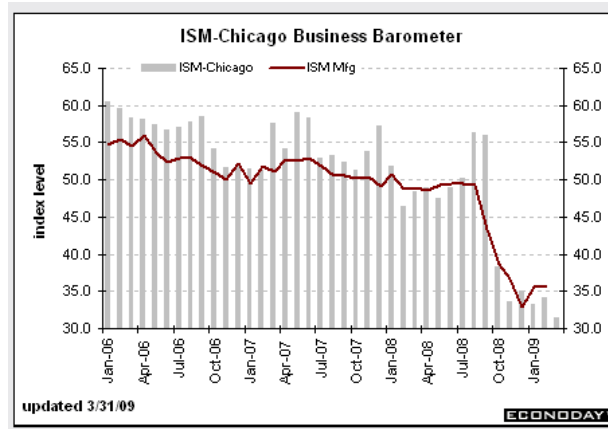


The fate of the U.S. dollar as the world's reserve currency is definitely in jeopardy. Not only is the G-20 talks in London seeing discussions about the dollar's fate but China and Argentina have already decided to conduct their transactions in the renminbi. OOPS!

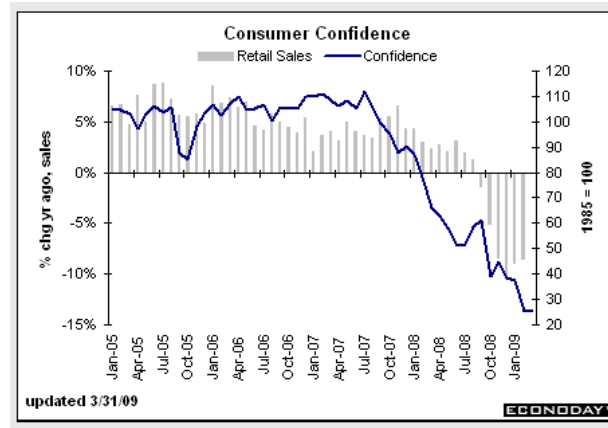
A large part of the various stimulus packages is directed to jump start the housing sector. However, despite near record low interest rates, people without jobs can not get credit and those with jobs are waiting for lower home prices even as some areas have seen prices drop by 50%. The S&P/Case-Shiller 20 city home price index is down 18.97% on a y/y basis in January. The flaw in the housing picture is that demographics indicate that the largest number of potential buyers are the great wave centered around 56 years of age. For many of that group, downsizing is their number one goal and with the wealth destruction of the past 19 months, their number one priority as they face retirement age.

With substantial layoffs occurring in the Wall Street, there are anecdotal reports that many large jumbo loans in high-priced real estate in NJ, Connecticut and NY are past due. What is surprising is that many institutions are not classifying these past-due loans as delinquent yet.

The Chicago Purchasing Manager index continued its freefall and at 31.4 in March is the lowest reading since July 1980.



However, the Conference Board consumer sentiment index rose to 26.0 from a previous reading of 25 in February. However, as the graph clearly shows, the improvement is not significant.

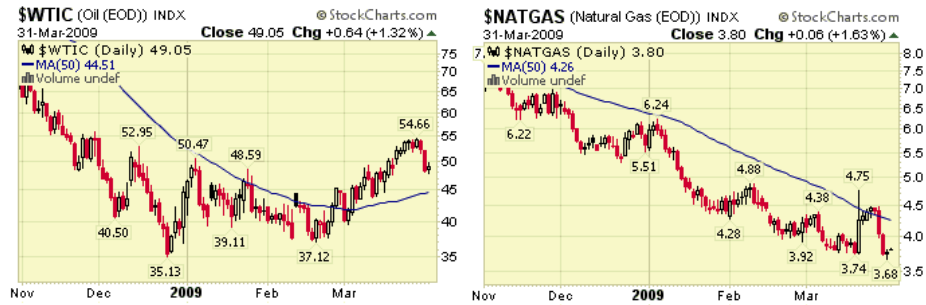


The economic recession is having a serious effect on social security. In 2008, the CBO was projecting a \$80 billion surplus for 2009. The most recent projections are for only \$16 billion in 2009 and less than \$3 billion next year. Let's face it ... the music is going to stop sooner than expected and the U.S. will have to acknowledge that its politicians have promised things that can not be delivered.

Gold and silver continue to bounce around the 50 day moving average. Do not be surprised to discover that the failure to deliver 1 KG bars of gold by issuing paper begins to affect the price of gold. It would appear that the physical shortage is beginning to cause gold depositories and futures exchanges to try to change their delivery rules.

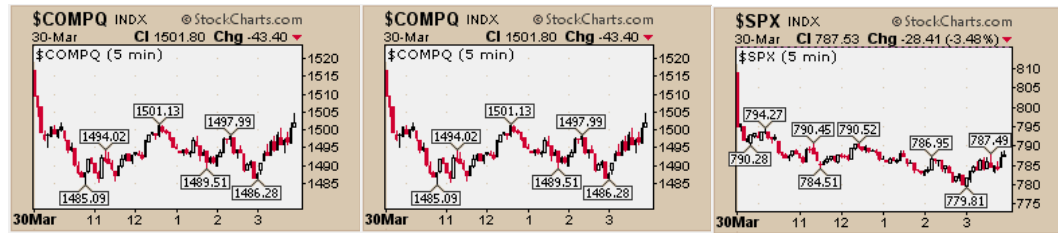


Crude oil closed under \$50/bbl today and appears to be in a consolidation zone. However, unless demand remains constrained in future months, the price of crude could move higher as rigs continue to be laid down. Natural gas continues under pressure.



We made no changes in the portfolios today.

03/30/2009 After the Close



Those that have the gold make the rules?

Markets Diary				5:44 p.m. EDT 03/30/09		
Issues	NYSE	Nasdaq	Alternext			
Advancing	360	649	153			
Declining	2,775	2,090	403			
Unchanged	44	123	64			
Total	3,179	2,862	620			
Issues at						
New 52 Week High	3	5	2			
New 52 Week Low	18	21	6			
Share Volume						
Total	1,503,117,187	2,010,844,490	14,423,357			
Advancing	68,202,730	287,257,648	2,037,900			
Declining	1,431,813,107	1,715,604,753	11,233,357			
Unchanged	3,101,350	7,982,089	1,152,100			

Perhaps, I should rephrase that. Those that have the perceived gold are making the rules by merely adding zero's to the computer register supposedly holding digits representing wealth.

Of course, we know that the last time the U.S. Treasury's gold was audited was under the Eisenhower administration and since then the Treasury has been using swaps and other devices which clouds the ownership of the physical gold supposedly held by the U.S. government and is now also classified as "deep storage gold."

The Federal Reserve System and the Obama democrats are now in control of the economy. Unfortunately, I have never found any banker, lawyer or politician that excelled at running a business. More taxes and regulations do not reduce costs nor help creative innovation. The creative minds will soon find a way to a country that rewards effort and will capital.

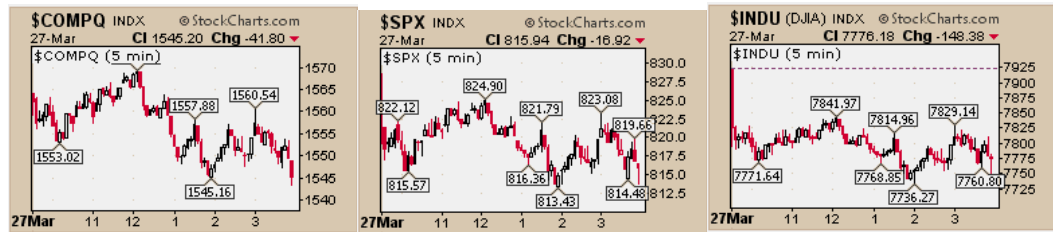
With the dismissal of the GM CEO today, a new chapter in U.S. history is being written. The outcome is cloudy but the market certainly did not like the message. Is capitalism now dead?

The majority of the voters wanted change now they will find that the change might not be what they envisioned.

If capitalism is in its death throes, why do you want to invest if the rules of the Constitution can be circumvented easily and without any challenge from the Congress or the Supreme Court?

Today chalked up distribution days for the major indices. We made no changes in the portfolios. We are going to be traveling the balance of the week and next so our Musings will be short and late.

03/27/2009 After the Close



Perhaps, the window got fogged?

Markets Diary 5:57 p.m. EDT 03/27/09

Issues	NYSE	Nasdaq	Alternext
Advancing	744	693	240
Declining	2,346	2,079	326
Unchanged	54	115	60
Total	3,144	2,887	626

Issues at

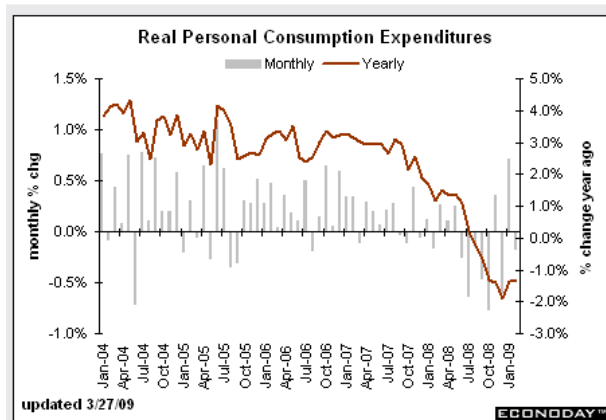
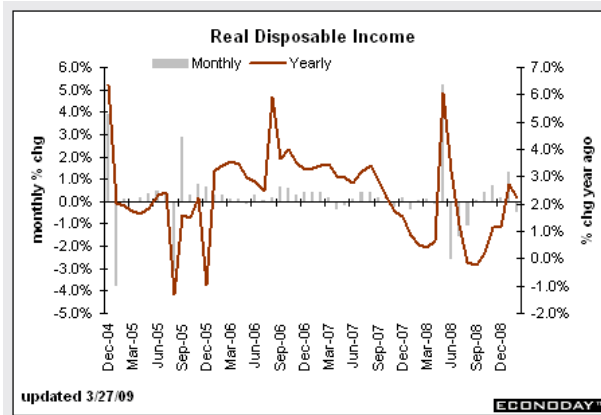
New 52 Week High	5	14	1
New 52 Week Low	5	9	4

Share Volume

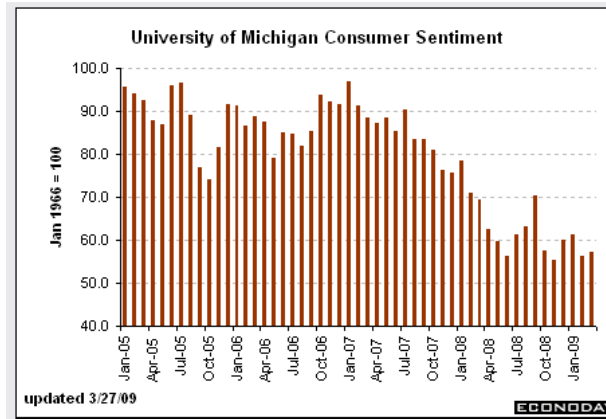
Total	1,439,127,457	2,083,633,913	12,505,122
Advancing	190,962,660	446,117,740	3,917,160
Declining	1,242,643,697	1,628,972,430	7,471,232
Unchanged	5,521,100	8,543,743	1,116,730

The market opened gap down and managed to close near its lows for the day. Declining issues and share volume were in control. Despite the markets inability to regain the neutral zone all day, the overall volume was lower so no distribution occurred.

There were two pieces of economic news which did not suggest that the economy was moving out of negative territory. First, personal income showed a decline. However, real personal consumption expenditures actually decreased in February. Durable goods spending dropped 1.5% during February which was the largest sector decrease. With consumer spending being a major portion of the economy, any drop in consumer expenditures does not augur well for GDP growth.



Second, the University of Michigan Consumer Sentiment showed a slight improvement but it still remains in the doldrums near the bottom of the range historically.



Earlier this week, I discussed the fact that commercial real estate might be a problem going forward. While I don't necessarily agree with **George Soros**, I find it interesting that he is calling for U.S. commercial real estate to fall 30% in value placing additional burden upon the balance sheets of financial institutions.

The FDIC closed Omni National Bank with assets of \$980 million today. The politicians and bankers appear to be going to be successful in getting FASB to alter the mark-to-market rules. Too bad, it did not come in time for Lehman!

The new OCC Derivatives report is now out. JPM leads the pack with \$87 trillion of derivatives and now that Goldman Sachs is a bank it had to report its position at \$30.2 trillion which places it fourth. Despite all turmoil caused by derivative positions, the overall growth continues upward as shown in the following chart.

Derivatives Notionals by Type of User
Insured Commercial Banks



The following shows the stress test of derivatives against the stated capital of the top 5 banks holding the major derivative exposures. Note that Goldman Sachs is now a bank and required to disclose its derivative position. Its credit exposure is about 3X JPMorgan Chase exposure and double HSBC.

Total Credit Exposure to Risk Based Capital (%)

	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	08Q2	08Q3	08Q4
JPMORGAN CHASE	439	427	548	361	315	348	419	412	430	400	382
BANK OF AMERICA	95	114	119	143	97	93	115	215	194	178	179
CITIBANK	123	147	198	221	267	268	223	279	258	260	278
GOLDMAN								7	4	4	1,056
HSBC				223	291	359	483	721	595	664	550
Avg % (Top 5 Banks)	219	230	288	237	242	267	310	327	296	301	489

Merger Treatment:

JPM and BANK ONE merger. First Call Report-04Q1. Prior data JPM in the graph.

Note: In 4Q08, the top five commercial banks in derivatives now include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.

Data Source: Call Reports

The following charts shows the notional amount of derivatives held by the top 25 banks. Note that in the latest report, the percentage of derivatives held by JPM has fallen from 51% to 44%.

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
DECEMBER 31, 2008, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES
1	JPMORGAN CHASE BANK NA	OH	\$1,746,242	\$87,362,672
2	BANK OF AMERICA NA	NC	1,471,631	38,304,564
3	CITIBANK NATIONAL ASSN	NV	1,231,154	31,887,869
4	GOLDMAN SACHS BANK USA	UT	162,474	30,229,614
5	HSBC BANK USA NATIONAL ASSN	VA	181,620	3,713,075
6	WACHOVIA BANK NATIONAL ASSN	NC	635,476	3,664,823
7	WELLS FARGO BANK NA	SD	538,958	1,494,745
8	BANK OF NEW YORK MELLON	NY	195,164	1,125,889
9	STATE STREET BANK&TRUST CO	MA	171,228	731,180
10	SUNTRUST BANK	GA	185,099	255,942
11	PNC BANK NATIONAL ASSN	PA	140,777	141,291
12	NORTHERN TRUST CO	IL	70,434	128,376
13	KEYBANK NATIONAL ASSN	OH	101,869	122,560
14	NATIONAL CITY BANK	OH	146,058	117,785
15	U S BANK NATIONAL ASSN	OH	261,776	105,626
16	REGIONS BANK	AL	142,084	97,421
17	MERRILL LYNCH BANK USA	UT	61,810	88,520
18	BRANCH BANKING&TRUST CO	NC	147,484	77,250
19	FIFTH THIRD BANK	OH	69,460	70,418
20	RBS CITIZENS NATIONAL ASSN	RI	129,491	51,238
21	UBS BANK USA	UT	30,495	37,167
22	UNION BANK NATIONAL ASSN	CA	69,737	37,087
23	MORGAN STANLEY BANK NA	UT	58,058	36,561
24	DEUTSCHE BANK TR CO AMERICAS	NY	50,801	31,437
25	HUNTINGTON NATIONAL BANK	OH	53,548	25,162
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$8,052,925	\$199,938,274
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,761,938	443,333
TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,814,862	200,381,607

We made no changes in the portfolios today. However, NFLX touched its Action Point today. Depending upon the early action on Monday, we may sell NFLX.

- Fred Richards
Strategic Investing

This issue of Market Musings is a feature of the Strategic Investing website. It is for the education of our subscribers and does not constitute a recommendation to buy or sell any particular security.

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